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CORPORATION FILE

EWS Rexall DRUGS
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BEALL'S Rexall
ARKINS Rexall DRUGS
BAPTIST Rexall DRUGS
BOLTON'S Rexall DRU
ATLANTIC Rexall DRUGS
ENTRAL Rexall DRUGS
HAYDEN Rexall DRUGS
SHERMAN Rexall DRUGS
HEADLEY'S Rexall

Rexall

ANNUAL REPORT

REXALL DRUG, INC.
DECEMBER 31, 1948

MRB
Corp. File

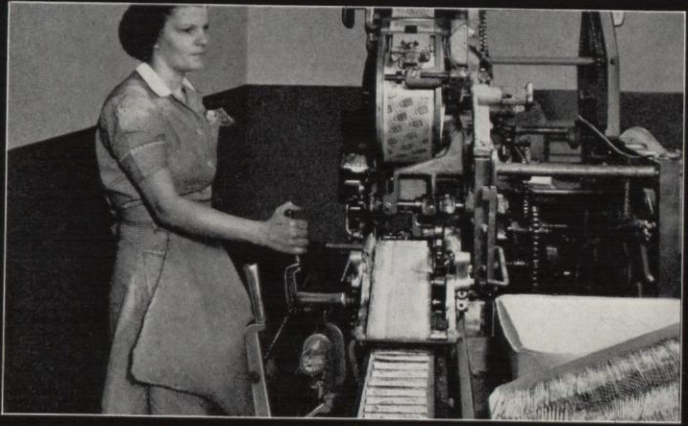
Aerial view of St. Louis plant, one of Rexall's largest facilities, where most of company's line of drug products is manufactured.

St. Louis chemist employing titrimeter to determine chemical reactions more sensitive than can be observed by human eye.

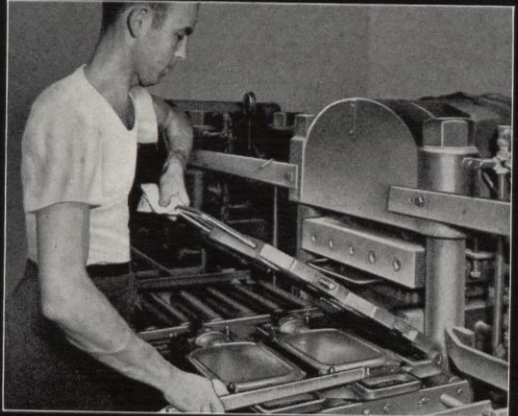
Rexall's modern, scientific laboratories and up-to-date manufacturing plants produce nearly 2,500 drugstore products, including complete lines of high quality drugs, cosmetics, men's toiletries, hospital and rubber goods, candy and fountain syrups. These products are sold in nearly 10,000 independent and company-owned stores throughout the U. S. and Canada.

Rexall plants are located in St. Louis, Mo., Boston, Mass., New Haven, Conn., Mansfield, Mass., Highland, N. Y., Albany, N. Y., Fall River, Mass., Valley Park, Mo., and Williamsport, Pa.

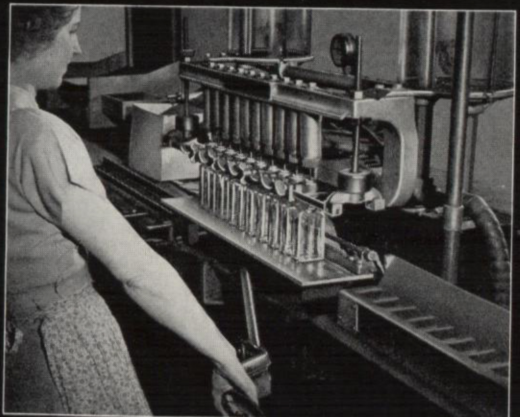
Determining viscosity of Milk of Magnesia is one of many product tests made by St. Louis control laboratory prior to manufacture.



Specially designed machines at hospital and rubber goods plant in New Haven automatically wrap Quik-Bands before sterilization.



Mold presses such as this one in the New Haven plant complete the process of manufacturing Rexall Kantleek hot water bottles.



The President's Letter

To the Stockholders of Rexall Drug, Inc.:

Sales Consolidated net sales of your Company and its subsidiaries for 1948 were $173,906,515 as compared to $182,664,170 in 1947.

Sales of Company-owned stores decreased approximately $9,000,000. This was primarily due to the selling or closing of 82 marginal and poor stores during 1948 in line with our policy of putting your Company in the soundest possible position for the future. Nine new stores were opened and eight were enlarged. On December 31, 1948, there were 422 stores in operation in the United States.

Sales of Rexall trade-marked products increased to establish another all-time record.

Sales of other than Rexall trade-marked products by the manufacturing subsidiary group decreased slightly.

Earnings Consolidated net earnings of your Company and its subsidiaries for the year ended December 31, 1948, amounted to $1,415,869 or 40¢ per share compared to $1,760,907 or 50¢ per share in 1947.

Company-owned stores improved their operating results compared with 1947. Expenses in connection with the opening and closing of retail stores were absorbed in these results. Following the substantial write-downs taken in 1947 the valuation of our retail inventories is now on a conservative basis and only normal inventory write-downs were required during the year.

Operating results from the sale of Rexall trade-marked products showed improvement during the year. However, higher labor and material costs and increased freight and distribution expenses limited profits. Only normal inventory write-downs were required during the year and our inventory position is sound.

Manufacturing subsidiary operations were generally successful during the year and showed moderately higher profits, except in the candy and chocolate coating business. Our candy company operated at a loss in 1948 compared with a substantial profit in 1947, due largely to the sharp fall in the price of cocoa beans. This resulted in a difference of more than $850,000 in net earnings of your Company.

Current Financial Position Current assets as of December 31, 1948, totaled $63,429,780, of which $16,015,844 was in cash or marketable securities.

Current liabilities, including $2,767,842 for United States and Canadian income taxes and $1,495,877 for payments on funded debt due in 1949 totaled $16,840,119, leaving net working capital of $46,589,661, an increase of $140,091 during the year.

Consolidated net worth at the end of 1948 amounted to $37,603,363 or $10.84 a share, compared with $36,074,710, or $10.40 a share, at the end of 1947.

Inventories Inventories decreased to $38,978,622, down $1,687,942 from the end of 1947.

Increased sales of Rexall products required some addition to inventories which was more than offset by a continued reduction in inventories of retail stores and warehouses. Further reduction of retail inventories will be accomplished during 1949.

Funded Indebtedness Funded indebtedness to banks and insurance companies outstanding as of January 1, 1948, was reduced during the year by $1,225,000.

In May and July 1948, District Ice Cream Company, a jointly owned subsidiary of Rexall Drug Company and United Cigar-Whelan Stores Corporation arranged serial bank loans totaling $250,000. It repaid $20,000 of these loans in 1948.

In September 1948, Rexall Drug Company issued $2,500,000 of sinking fund debentures due in 1961 to a group of insurance companies.

Compensation to Management Total compensation of your officers and directors was $426,376 for services rendered in 1948 compared with $452,320 in 1947. This sum amounted to 1.07% of total consolidated payroll or 0.24% of consolidated net sales.

Dividends No dividends were paid during 1948.

Because of the anticipated cash requirements of your Company for new and enlarged stores and additional manufacturing facilities as well as the need for maintaining a sound current financial position it is my opinion that your Board of Directors will take no dividend action in 1949.

Outlook and Plans *Company-Owned Stores.* Our program of selling or closing marginal and poor stores is expected to be substantially completed before the end of 1949 and may involve selling or closing eighty to one hundred stores. This will result in a further loss in retail sales in 1949 which will be partially offset by the planned opening of six new and ten enlarged stores.

As a result of the completion of our major store reduction program in 1949 and the continuation of the opening of large retail units in future years, we feel that 1949 will represent the low-volume point of your retail companies. 1950 should be the start of an increasing volume trend. Adverse general business conditions could, of course, change this outlook.

Two factors which continue to impair store profits are high rent percentage clauses in our older leases and disproportionately high wages paid in west coast stores.

We are making continuous and important progress in improving our rent percentages. However, it will take several more years of concentrated effort and a favorable real estate market to bring us down to a satisfactory rental position.

High wage rates will continue to be one of the most important factors affecting operating results in our retail stores.

Rexall Trade-Marked Products. We expect that 1949 will show a further increase over the record sales of 1948. Rexall franchises are being granted to additional outstanding chains to improve our coverage in metropolitan centers as well as to qualified individually owned retail drug stores throughout the country. Remodeling and upgrading of stores by Rexall Dealers continues. Since the close of the war, 635 have been remodeled and upgraded.

Profit prospects for 1949 are limited by continued high cost of materials, labor and distribution. Since 1941 our manufacturing cost has risen 43% while our selling price has increased only 18%.

According to several independent surveys, Rexall is now the best-known name in drugs and one of the most readily acceptable.

Manufacturing Subsidiaries. A substantial portion of their production is sold on the open market. This outside business is stable and 1949 prospects are good.

Summary of Outlook. The planned closing of a large number of Company-owned stores will make 1949 another difficult year for your Company. Seasonal factors in both the Retail and Rexall divisions make the first six months of the year much less profitable than the last half, and the first half of 1949 may show an operating loss. For the information of stockholders a brief report of progress for the first six months of the year will be issued.

We cannot attempt to forecast profit possibilities beyond 1949 but we believe that the changes in policies and organization that have been made will place your Company in a much stronger position in future years as these improvements become increasingly effective.

Conclusion The Board of Directors and Management wish to express their appreciation for the ideas, efforts and loyalty of our employees and for the continued and enthusiastic cooperation of our Rexall Dealers.

We urge you to exercise your voting rights and to return your proxy as speedily as possible.

Respectfully submitted,

J W Dart.

March 22, 1949

President

Rexall SUPERSTORES

a new trend in merchandising

Future success in the drug retailing field will be dependent on how well the retailer meets his competition. Rexall's answer to competition is the development of high volume super-drugstores, designed for customer appeal and service.

Departmentized and planned for shopping convenience, these stores are being developed by your company in its remodeling and building program for its own chains. In addition, such outlets are being constructed with the assistance of company engineers by independent Rexall druggists in many communities throughout the nation.

It is our aim to make the Rexall store the dominant drugstore in each community no matter whether it is company-owned or independently operated.

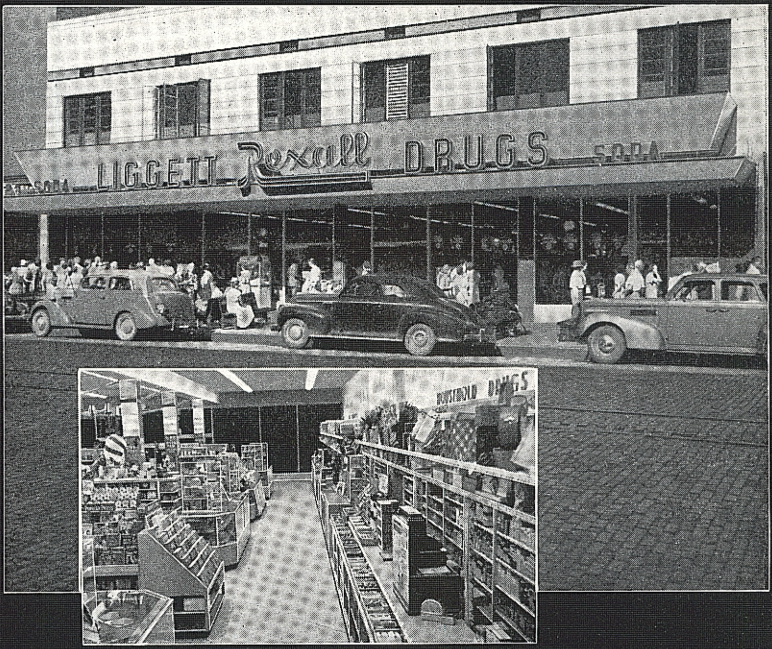
On these pages are pictures which merely indicate the progress we have made. The three company-owned superstores are typical of several others opened this past year and on the drawing boards for future years. The three independent Rexall superstores are symbols of what hundreds of retailers have already done and thousands are planning, all with the goal of keeping Rexall in the forefront of drugstore merchandising.

OWL Rexall DRUGS
OWL Rexall DRUGS

Located in a new, modern shopping center, this new Owl Drugstore draws from the heavily populated Crenshaw district of Los Angeles.

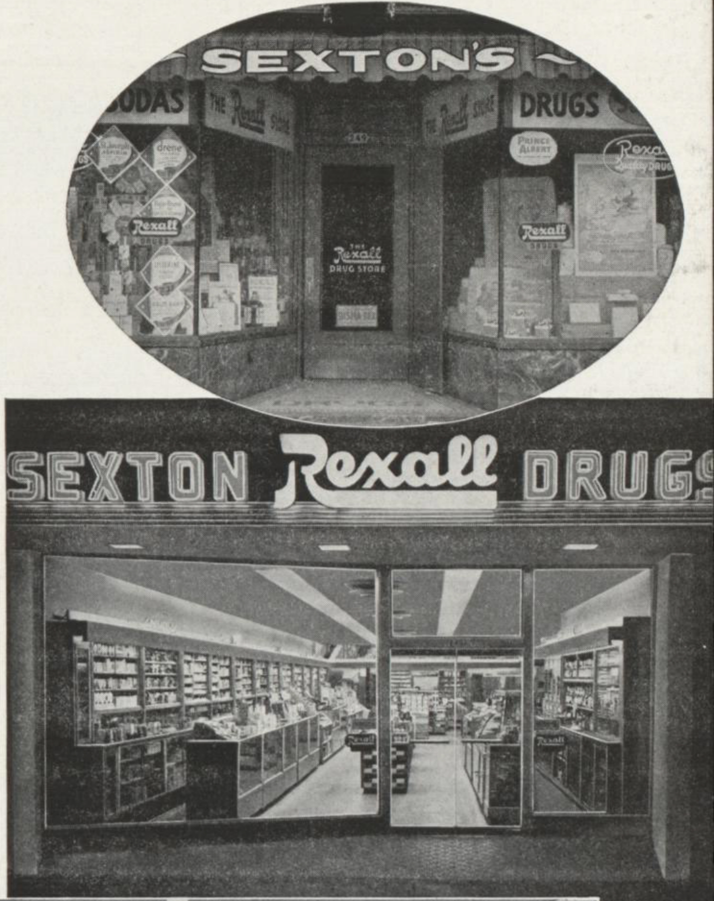
LIGGETT'S Rexall DRUGS
REXALL DRUGS

Enlarged and modernized at a busy traffic location long occupied by a Liggett store, this Stamford, Conn. outlet was just recently opened.



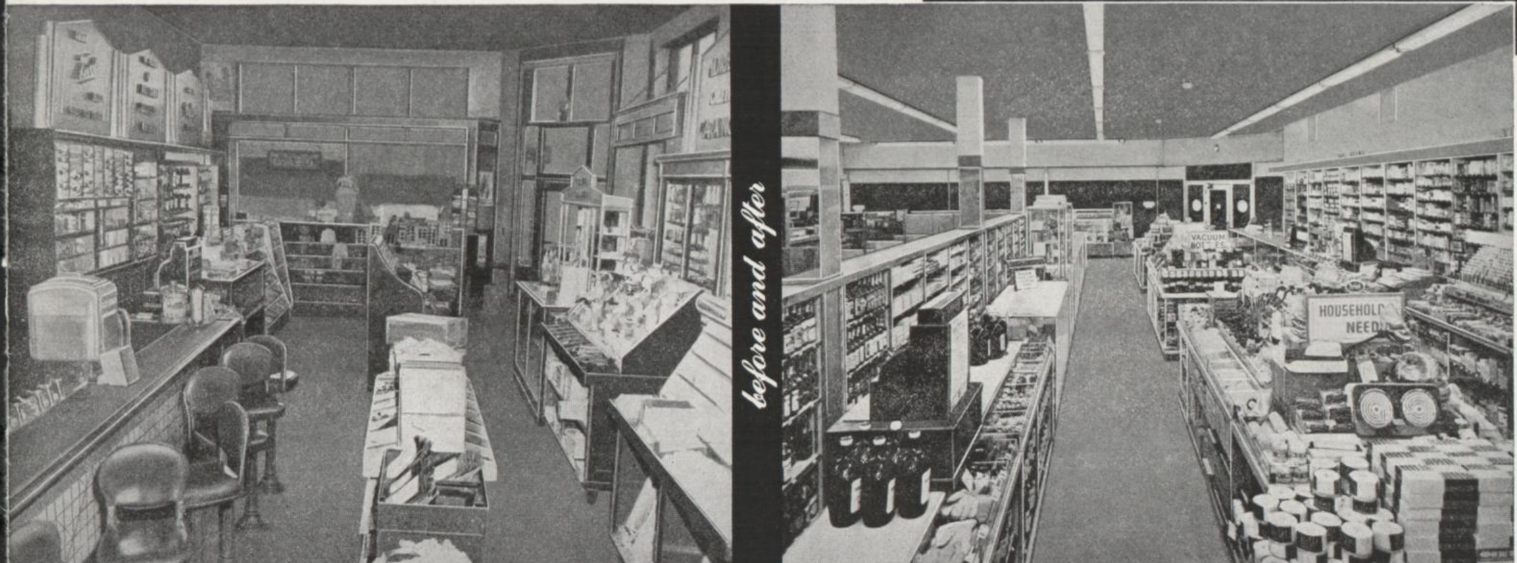
Dominating the principal business block in St. Petersburg, Florida, is this newly enlarged Liggett Rexall Drugstore.

Marked improvement in this small town Rexall store at Mansfield, Wisconsin, has been reflected in considerable increased volume.


SEXTON'S
SODAS
THE Rexall STORE
DRUGS
SEXTON Rexall DRUGS

PRESCRIPTIONS
Rexall

Toller's Rexall Drugs in Sioux City, Iowa, enlarged and modernized, is an outstanding example of independent operation in competition with two large chains.

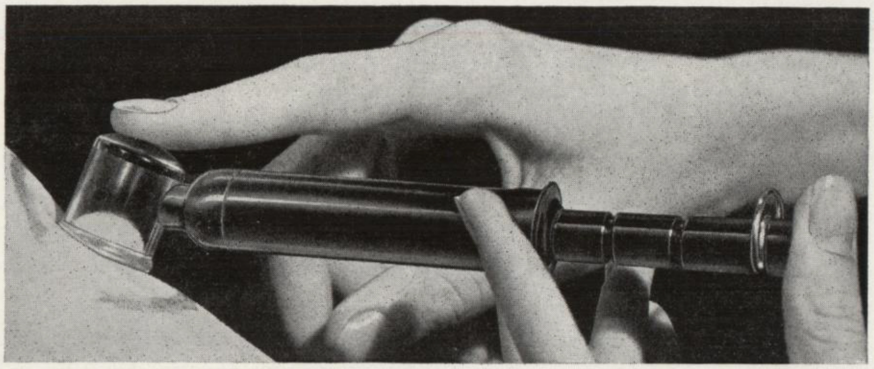

before and after
HOUSEHOLD NEEDS

One of three stores owned by Union Rexall Drugs in Denver, Colorado, this outlet reflects what can be accomplished by modernization.

Latest Rexall Firsts

The Petechiometer, an exclusive Rexall development and trademark, was accepted for exhibit at the national American Medical Association conventions.

the Petechiometer



Rexall Pro-Cap Adhesive Tape

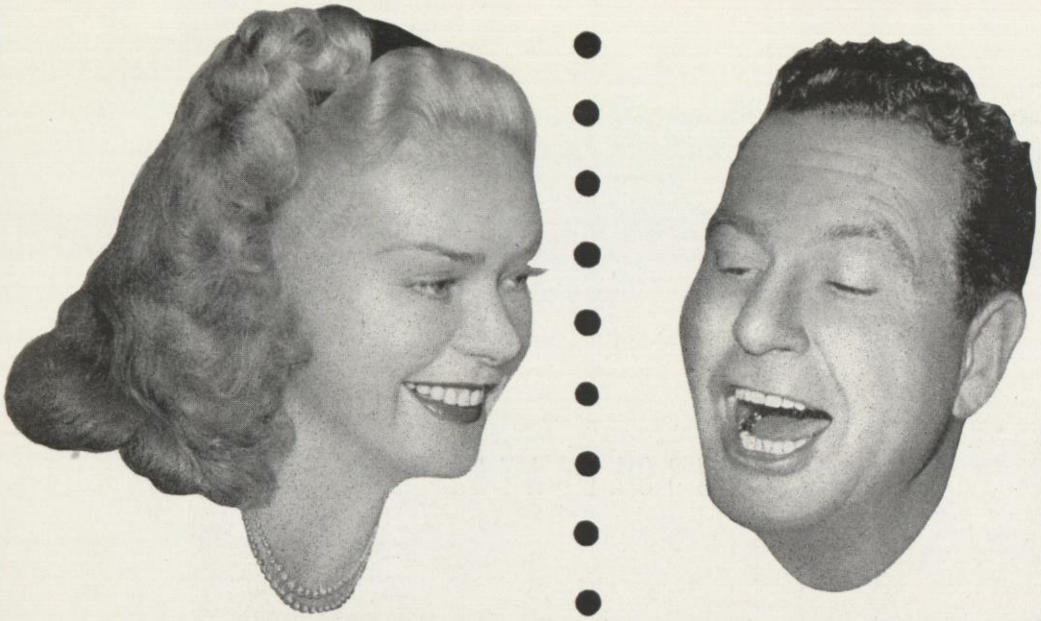
Rexall
PRO-CAP
ADHESIVE PLASTER
REXALL DRUG COMPANY · Distributor · LOS ANGELES · BOSTON · ST. LOUIS, U.S.A. · TORONTO, CAN. · MADE IN U.S.A.
PRO-CAP
E PLASTER

Rexall Pro-Cap Adhesive Tape, with an exclusive new patented formula developed after four years' research, is available only through Rexall drugstores.

Two outstanding new products — one of significance to the medical profession and the other to the consumer public — were brought out of research laboratories and made generally available by Rexall during the past year.

Working in conjunction with scientists, your company's medical research department has developed the Petechiometer, a diagnostic clinical instrument. Small enough to be carried in a doctor's handbag, for determining capillary fragility within two minutes, it saves doctors as much as 15 to 30 minutes time.

Of more interest to the general consumer public is what is considered the greatest development in adhesive plasters in a generation — a plaster which minimizes skin irritation and itching, sticks better and may be left on the body for longer periods. Developed by Rexall's subsidiary, The Seamless Rubber Company, with the help of medical scientists, this adhesive plaster employs ingredients similar to some normal components of human perspiration which act as a protective mantle against infection and fungus growth.



Rexall's radio stars, Alice Faye and Phil Harris

Our Sunday Network Radio Show

With a network radio program estimated to be reaching nearly 16,000,000 listeners weekly, Rexall drug products are continually gaining in consumer acceptance.

Not only have purchases of our products increased substantially since our national advertising program began nearly four years ago, but recent country-wide surveys also have shown that through advertising Rexall has become the best-known name in drugs, and that Rexall stands for unquestioned quality in the public mind.

In a survey conducted nationally by the Daniel Starch research organization, the largest single percentage of those interviewed — 37.5% — said they considered Rexall the best-known name among drug manufacturers. The company next highest was mentioned by only 21.4%.

The Psychological Corporation, another research organization, made a survey in which it learned that the name, Rexall, suggested trustworthiness more than did that of other drug manufacturers surveyed.

Telling the Rexall story to a vast nationwide NBC network radio audience each Sunday evening are the popular Phil Harris and Alice Faye. This top-flight man-and-wife comedy team was signed by your company during 1948 in a move which brought the Rexall message to almost twice as many listeners as heretofore.

Coupled with the advertising and sales promotion efforts of the Rexall druggists in their own communities, this radio show with its large audience is bound to further increase the consumer acceptance of Rexall products in the future.

Rexall Drug, Inc.

(INCORPORATED IN DELAWARE)

AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS

Assets

	1948	1947
Current Assets		
Cash in banks and on hand	$15,452,323	$13,776,466
Canadian Government bonds and other foreign investments (*market quotations, approximately* $660,000 *in* 1948 *and* $760,000 *in* 1947)	563,521	636,720
Accounts and notes receivable, less estimated losses in collection —		
Customers	6,761,377	6,678,584
Others	1,673,937	2,266,320
Estimated refundable Federal taxes on income		1,000,000
Inventories of merchandise, partly finished stocks, materials and supplies—at cost or market whichever lower	38,978,622	40,666,564
TOTAL CURRENT ASSETS	$63,429,780	$65,024,654
Investments and Advances, etc.		
Investments in and advances to wholly owned English and South African subsidiaries, not consolidated (*Note* 1)	$ 331,437	$ 362,699
Miscellaneous investments, at or below cost	389,250	19,038
Noncurrent receivables, advances and deposits	754,726	494,314
Postwar credits of Canadian excess profits taxes — estimated	98,937	98,235
	$ 1,574,350	$ 974,286
Property Accounts (*Note* 2)		
Land, buildings and building fixtures	$ 8,743,667	$ 8,230,285
Machinery and equipment, etc.	11,157,556	11,017,209
Store fixtures, leaseholds and improvements, etc.	19,104,962	17,897,636
	$39,006,185	$37,145,130
Less — Accumulated depreciation	19,121,289	18,659,940
	$19,884,896	$18,485,190
Deferred Charges		
Prepaid insurance, taxes, rent, etc.	$ 1,082,862	$ 927,740
Unamortized discount and expense on debentures	105,313	63,519
	$ 1,188,175	$ 991,259
Goodwill, Trademarks, etc.	$ 1	$ 1
	$86,077,202	$85,475,390

(See notes to

December 31, 1948 and December 31, 1947

Liabilities

Current Liabilities	1948	1947
Accounts payable and accrued expenses	$12,576,400	$13,873,089
Current instalments of funded debt	1,495,877	1,245,396
Estimated Federal and Canadian taxes on income (*Note* 3)	2,767,842	3,456,599
TOTAL CURRENT LIABILITIES	$16,840,119	$18,575,084

Funded Debt, chiefly of Rexall Drug Company, less current instalments shown above:		
Bank loans, due to 1954	$ 3,805,000	$ 4,850,000
Sinking fund debentures, 3¾%, due 1961, authorized and issued $2,500,000	2,300,000	
Sinking fund debentures, 3%, due 1965, authorized and issued $25,200,000	24,630,000	24,630,000
Real estate obligation (*Note* 2)	157,720	167,596
	$30,892,720	$29,647,596

Reserves (*Note* 4)		
For postwar rehabilitation		$ 327,000
For contingencies	$ 741,000	851,000
	$ 741,000	$ 1,178,000

Capital

Capital Stock OF REXALL DRUG, INC. AND CONSOLIDATED SURPLUS		
Capital stock —		
Authorized — 5,000,000 shares, par value $2.50 each		
Issued — 3,501,120 shares	$ 8,752,800	$ 8,752,800
Capital surplus (no change during 1948)	10,533,265	10,533,265
Earnings retained and used in the business (earned surplus) (*Note* 5), per accompanying statement	18,498,738	16,970,073
	$37,784,803	$36,256,138
Less — Capital stock of Rexall Drug, Inc. acquired and held by Rexall Drug Company (*Note* 6) — 33,562 shares in 1948 and 33,560 shares in 1947, at cost	181,440	181,428
	$37,603,363	$36,074,710
	$86,077,202	$85,475,390

financial statements)

Rexall Drug, Inc.
AND SUBSIDIARY COMPANIES

Consolidated Statement of Earnings . . . . . for the years 1948 and 1947

	1948	1947
Sales, less returns, allowances and discounts	$173,906,515	$182,664,170
Cost of sales, selling, distribution, promotional and administrative expenses, etc. (including depreciation of $2,075,000 in 1948 and $2,100,000 in 1947)	$172,124,754	$179,959,152
Other charges:		
Interest and amortization of expense on funded debt, etc.	952,517	1,002,955
Provision for Federal and Canadian taxes on income, less in 1947 $1,000,000 estimated reduction of prior years' Federal taxes attributable to carry back adjustments	300,000	650,000
Portion of premium paid on debentures retired and related unamortized expense, equal to reduction of income taxes attributable thereto		42,000
Office and plant moving and rearrangement expenses		250,895
Store rehabilitation charges and abnormal personnel training expenses (*Note* 4)	327,000	807,401
Other credits:		
Restoration of portion of amounts previously provided out of earnings (*Note* 4), related charges included above —		
For postwar rehabilitation, etc.	(327,000)	(838,000)
For anticipated price declines	(110,000)	
Profit on sales of properties and investments	(555,142)	(755,398)
Dividends from wholly owned foreign subsidiaries (*Note* 1), interest, etc.	(173,713)	(60,938)
Income from rental of real estate, less expenses	(47,770)	(154,804)
	$172,490,646	$180,903,263
NET EARNINGS FOR YEAR	$ 1,415,869	$ 1,760,907

Consolidated Statement of Earnings Retained and Used in the Business (Earned Surplus) for the years 1948 and 1947

	1948	1947
Balance at beginning of year	$ 16,970,073	$ 16,305,756
Net earnings, as above	$ 1,415,869	$ 1,760,907
Adjustment for unrealized Canadian exchange losses	112,796	(165,569)
Cash dividends, 25¢ a share		(866,891)
Premium paid on debentures retired and related unamortized expense, less $42,000 reduction of income taxes attributable thereto		(64,130)
Increase in surplus for the year	$ 1,528,665	$ 664,317
Balance at close of year (*Note* 5)	$ 18,498,738	$ 16,970,073

NOTES TO FINANCIAL STATEMENTS

NOTE 1 — BASIS OF CONSOLIDATION:

The accompanying consolidated financial statements include the accounts of Rexall Drug, Inc. (parent holding company), Rexall Drug Company (parent operating company), and the domestic and Canadian subsidiaries. Changes in 1948 in the consolidated group were of minor importance comprising the merger of National Cigar Stands Company into Rexall Drug Company and the organization of District Ice Cream Company (84% owned) to manufacture ice cream. The nominal interest of the minority stockholder in the latter company is included in current liabilities in the attached December 31, 1948 balance sheet.

The English and South African wholly owned subsidiaries of Rexall Drug Company are not consolidated but the investments in and advances to these companies are shown as a separate item of $331,437 on the accompanying balance sheet. The underlying net assets (chiefly current) at December 31, 1948 of these companies expressed at their equivalent in United States dollars were approximately $735,000. The accompanying statement of earnings includes $103,001 dividends received in United States dollars during 1948 from these subsidiaries as compared with their 1948 earnings of $58,000 whereas in 1947 earnings were $131,000 and only $1,330 was received in dividends.

NOTE 2 — PROPERTY ACCOUNTS:

Certain portions of the gross amounts at which the property accounts are stated represent appraisal values or written down amounts recorded years ago but it appears that such portions for the most part have been fully depreciated and that the net carrying value of the properties at December 31, 1948 is not materially greater or less than depreciated cost.

A property carried at a depreciated amount of $188,957 at December 31, 1948 is pledged to secure the real estate obligation. The gross property amounts include equities in real estate amounting to $11,000 which are held subject to unassumed mortgages of $6,500.

NOTE 3 — ESTIMATED LIABILITIES FOR FEDERAL AND CANADIAN TAXES ON INCOME:

The amounts provided for Federal and Canadian taxes on income at December 31, 1948 are considered to be reasonable and adequate to cover the liability for all such accrued and unpaid taxes which are subject to final determination by the respective taxing authorities. The Bureau of Internal Revenue is examining the tax returns of the domestic companies for the years 1942 to 1945, inclusive.

NOTE 4 — RESERVES FOR POSTWAR REHABILITATION AND CONTINGENCIES:

Changes in the reserves during 1948 were:

	Reserves for postwar rehabilitation	*Reserves for contingencies*
Balance at beginning of year	$327,000	$851,000
Restoration to profit and loss of all or portion of reserves . . .	(327,000)	(110,000)
Balance at close of year . . .	—	$741,000

Additional charges and losses of the nature contemplated when the postwar rehabilitation reserves were provided out of earnings in 1944 and previous years were incurred during 1948 by the several companies. To the extent of the reserve remaining at the beginning of the year such items, representing abnormal personnel training expenses, preopening expenses of postwar store locations and losses in connection with store closings and rehabilitation, have been shown separately in the consolidated statement of earnings and a special credit of $327,000 has been made to earnings by transfer of the remaining balance of the postwar rehabilitation reserves.

In 1946 certain consolidated subsidiaries provided $110,000 out of earnings for anticipated declines in the prices of certain materials used in manufacturing. Such declines occurred in 1948 and have been reflected with other costs of sales in the accompanying consolidated statement of earnings and the $110,000 previously provided has been restored to 1948 earnings by a transfer from the reserves for contingencies where it was classified in the consolidated accounts at the end of the previous year.

NOTE 5 — EARNINGS RETAINED AND USED IN THE BUSINESS (EARNED SURPLUS):

The consolidated earned surplus of Rexall Drug, Inc. and its subsidiaries covers the period since September 1, 1933, the approximate date of organization of Rexall Drug, Inc. The balance thereof at December 31, 1948, $18,498,738, was represented by $351,383 of earned surplus of Rexall Drug, Inc. and $18,147,355 of undistributed consolidated surplus earnings of Rexall Drug Company and subsidiaries since September 1, 1933. Under the terms of the indentures securing outstanding debentures of Rexall Drug Company, approximately $3,000,000 only of the latter amount was available for distribution to the parent company, Rexall Drug, Inc., in the form of dividends.

NOTE 6 — EXECUTIVE STOCK OPTIONS:

At December 31, 1948 executives held options to purchase at $6.375 per share 27,400 shares of Rexall Drug, Inc. capital stock out of a total of 33,562 shares then held by Rexall Drug Company; an option for 2,000 of these shares expires June 30, 1949 while the options for the other 25,400 shares expire in 1952 and 1953. No options were exercised during 1948.

PRICE, WATERHOUSE & CO.

530 West Sixth Street
Los Angeles 14

February 28, 1949

To the Board of Directors
of Rexall Drug, Inc.:

We have examined the consolidated balance sheet of Rexall Drug, Inc. and its subsidiary companies as of December 31, 1948 and the related consolidated statements of earnings and of earnings retained and used in the business for the year ending on that date. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, such financial statements present fairly the consolidated position of Rexall Drug, Inc. and its subsidiary companies at December 31, 1948 and the consolidated results of their operations for the year in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO.

Directors

EARL E. ANDERSON	Montclair, N. J.
ARTHUR S. BARROWS	Los Angeles, Calif.
JUSTIN W. DART	Los Angeles, Calif.
WILLIAM F. DAVIS, Jr.	Los Angeles, Calif.
PAUL A. DRAPER	Boston, Mass.
JOSEPH A. GALVIN	Los Angeles, Calif.
EDWARD J. GRIFFING	Boston, Mass.
F. THATCHER LANE	New Haven, Conn.
WALTER T. LILLIE	Los Angeles, Calif.
JAMES L. RICHARDS	Boston, Mass.
FRED S. ROGERS	Middletown, N. Y.
IRVING W. SMEAD	Los Angeles, Calif.

Executive Committee

JUSTIN W. DART, Chairman	Los Angeles, Calif.
EARL E. ANDERSON	Montclair, N. J.
ARTHUR S. BARROWS	Los Angeles, Calif.

Officers

JOSEPH A. GALVIN	Chairman of the Board
JUSTIN W. DART	President
ATTILLA C. BOND	Vice-President
SCOTT J. DOW, Jr.	Vice-President
EDWARD J. GRIFFING	Vice-President
WILLIAM G. JOHNSTON	Vice-President
JAMES KNOWLES, Jr.	Vice-President
F. THATCHER LANE	Vice-President
THOMAS H. LANE	Vice-President
FRED SCHMID	Vice-President
IRVING W. SMEAD	Vice-President and Treasurer
WALTER T. LILLIE	Controller
HAROLD E. PRICE	Secretary

TRANSFER AGENTS — Guaranty Trust Company of New York, New York — State Street Trust Company, Boston — Bank of America National Trust & Savings Association, Los Angeles

REGISTRARS — The Chase National Bank of the City of New York, New York — The National Shawmut Bank of Boston, Boston — California Trust Company, Los Angeles

GENERAL COUNSEL — Adams, Duque, Davis & Hazeltine, Los Angeles

GENERAL HEADQUARTERS: Rexall Square, 8480 Beverly Boulevard, Los Angeles 36, California

SYMPHONY
Lord Baltimore
Rexall
defender
water bottle
SYMBOL
COMBINATION FOUNTAIN SYRINGE & WATER BOTTLE
Rexall
KANTLEEK
WATER BOTTLE
Lavender
Lavender
LATHER SHAVE CREAM
Helen Cornell
DELUXE KIT PLASTIC CURLERS
SILQUE
SILQUE
SILQUE
Gales AMERICAN CUSTOM
ASSORTED CHOCOLATES
stag
TALCUM
stag
stag
stag
stag
CARA NOME
CASTILE SOAP
BABY POWDER
BABY CREAM
BABY OIL
GYPSY SUN TAN
stag
Gypsy Sun Tan Cream
GYPSY CREAM
Rexillana
Rexillana
Rexillana
Cherrosote
BISMA REX
BISMA REX
BISMA REX
FIRST AID KIT
GYPSY CREAM
GYPSY CREAM
NO. 6 DISINFECTANT
NO. 6 DISINFECTANT
EYELO
EYELO
EYELO
Milk of Magnesia
ABSORBENT COTTON
ABSORBENT COTTON
REEL ROLL COTTON
GYPSY CREAM
GYPSY CREAM
SUNBURN
Aspiroids
Aspiroids
ASPIRIN
ASPIRIN
SODIUM BICARBONATE
36 QUIK-BANDS
QUIK-BANDS
quick-rub
quick-rub
FUNGI REX
FUNGI REX
FUNGI REX
Rex-Seltzer
Rex-Seltzer
Rex-Salvine for burns
Rex-Salvine for burns
ASPIRIN
PLENAMINS
PLENAMINS
QUIK-SWABS
COTTON TIPPED APPLICATORS
BANDAGE
PRO-CAP ADHESIVE PLASTER